

PHONE CASE TO BE HEARD

Railroad Commissioners Will Meet With Rural Telephone Co. in Binford in May.

An important point in laws enacted by the recent legislative assembly for the regulation of telephone companies is involved in a petition from the Farmers' Rural Telephone Co. of Binford for permission to install exchanges at Binford and Jessie, and which will call the railroad commission to Binford for a hearing May 15.

The exchange at Jessie was recently withdrawn, but there is an exchange at Binford, and there are rural lines at both points. The present laws prohibiting the duplication of telephone service govern such cases as these very specifically, but the Binford line evidently expects to prove to the commission that its case is exceptional.

Farmers Bank Organized at Pekin

Pekin Budget: A movement has been on foot for a few weeks among the farmers of this vicinity and some of the business men of the town for the organization of a Farmers and Merchants bank at Pekin. Several meetings have been held which resulted in the organization being perfected at the meeting held Monday when The Farmers State Bank was voted organized and articles of incorporation and application for charter were signed up, and a board of directors elected. The bank will be capitalized for \$15,000, and the stockholders consist of farmers and business men of Pekin, with nine taking \$1000 each and twelve signing up for \$500 apiece. The following officers and directors were elected: J. O.

Johnson, Pres; J. W. Bliss, V. Pres; O. E. Bergstrom, Cashier; Knudt Frederickson, and P. O. Enstad, directors.

This institution interests both farmers and business men and should be another binding link between the town and the country. Two thirds of the stock is owned by bona fide farmers, the balance by local business men, thus being all home capital. When the institution will open for business, what further steps will be taken, is still undecided until the charter is granted, and preliminary arrangements completed.

Torren's Act Passes.

The Governor has just signed the Torrence Title Act. This act provides a safe and efficient method for registering the title to land. In this state where land is doomed to change hands often it is essential that there be some method whereby a man can buy land and know that if he doesn't get what the real estate agent said he would get, he at least gets good title to what he actually bought.

Under the Torrens system the county auditor is the person who in a sense displaces the present abstractor. Each piece of land is subjected to much the same process as an action to quiet title. If a certificate is obtained from the county auditor that certificate is actually transferred to the purchaser. If a prior holder should come in and it is seen that he has an equity, that has not been taken care of, he is paid from a fund that is raised by each person whose land is registered under the system. Thus it is seen that the Torrens system is practically a system of insurance. It has worked out well in many other states and will prove highly beneficial to the land owners in this state.